

**FOR FURTHER INFORMATION CONTACT:** Jamey Basham, Counsel, (202) 898-7265, Legal Division, FDIC, 550 17th Street, N.W., Washington, D.C. 20429.

**SUPPLEMENTARY INFORMATION:**

**The Proposed Rule**

On November 25, 1988, the FDIC published a proposed rule dealing with the definition of the term "deposit."<sup>1</sup> In that rulemaking, the FDIC proposed that an insured depository institution's liability on a promissory note, bond, acknowledgement of advance, or similar obligation that is issued or undertaken by the institution as a means of obtaining funds would be a deposit liability. The proposed rule would have allowed a number of enumerated exceptions to the general provision.

The proposal was issued because the FDIC had become aware over a period of years that institutions were issuing obligations generically known as "deposit notes," which typically were general credit obligations of the institution; were represented to customers as deposits; were designated as deposits on the issuer's report of condition; and for which deposit insurance assessments were paid. In addition, institutions were issuing instruments generally known as "bank notes," which were also general obligations of the institution but were not otherwise treated as deposits by the institution and may or may not have contained representations to the customer about the instruments' deposit status. Although the FDIC believes that many of these transactions fall within section 3(l)(1) of the Federal Deposit Insurance Act (Act), 12 U.S.C. 1813(l)(1), defining what constitutes a "deposit," the FDIC proposed to use its authority under section 3(l)(5) of the Act, 12 U.S.C. 1813(l)(5), to determine that certain liabilities are deposits by general usage.

**The Policy Statement**

An FDIC Statement of Policy<sup>2</sup> provides that any regulation upon which final action by the Board of Directors has not been taken within nine months from the date the regulation was last proposed will be formally withdrawn. If any proposed regulation is so withdrawn, the Board of Directors reserves the right to begin the rulemaking process anew (*i.e.*, republish in the Federal Register, resolicit public comments, etc.). The FDIC believes that withdrawal of the proposed rule is

appropriate because no action has been taken with respect to the proposal for over nine months.

In consideration of the foregoing, the FDIC hereby withdraws proposed new part 354 of title 12 of the Code of Federal Regulations.

By Order of the Board of Directors.

Dated at Washington, D.C., this 19th day of December, 1995.

Federal Deposit Insurance Corporation.

Robert E. Feldman,

*Deputy Executive Secretary.*

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**NATIONAL CREDIT UNION ADMINISTRATION**

**15 CFR Part 701**

**Supervisory Committee Audits and Verifications**

**AGENCY:** National Credit Union Administration (NCUA).

**ACTION:** Proposed rule; extension of comment period.

**SUMMARY:** On November 2, 1995 (60 FR 55663), the National Credit Union Administration (NCUA) published for public comment a proposed rule regarding credit union supervisory committee audits and verifications. The comment period for this proposed rule was to have expired on January 2, 1996. A national trade association has requested an additional two weeks to respond. In view of this request, the NCUA Board has decided to extend the comment period on the proposed rule for an additional sixteen days. The extended comment period now expires January 18, 1996.

**DATES:** The comment period has been extended and now expires January 18, 1996. Comments must be received on or before January 18, 1996.

**ADDRESSES:** Comments should be directed to Becky Baker, Secretary of the Board. Mail or hand-deliver comments to: National Credit Union Administration Board, 1775 Duke Street, Alexandria, VA 22314-3428. Fax comments to (703) 518-6319. Post comments on NCUA's electronic bulletin board by dialing (703) 518-6480. Please send comments by one method only.

**FOR FURTHER INFORMATION CONTACT:** Karen Kelbly, Accounting Officer, Office of Examination and Insurance (703) 518-6360, or Michael McKenna, Attorney, Office of General Counsel (703) 518-6540, at the above address.

By the National Credit Union Administration Board on December 19, 1995. Becky Baker, Secretary of the Board.

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**DEPARTMENT OF THE TREASURY**

**Customs Service**

**19 CFR Part 134**

**RIN 1515-AB82**

**Country of Origin Marking**

**AGENCY:** U. S. Customs Service, Department of the Treasury.

**ACTION:** Proposed rule; extension of comment period.

**SUMMARY:** On November 16, 1995, Customs published in the Federal Register a document which proposed to amend the Customs Regulations to ease the requirement that whenever words appear on an imported article indicating the name of a geographic location other than the true country of origin of the article, the country of origin marking always must appear in close proximity to those words. Comments were to be received on or before January 16, 1996. This document extends for an additional 30 days the period of time within which interested members of the public may submit comments on the proposed amendments.

**DATES:** Comments must be received on or before February 15, 1996.

**ADDRESSES:** Written comments (preferably in triplicate) may be addressed to the Regulations Branch, U. S. Customs Service, Franklin Court, 1301 Constitution Avenue, NW., Washington, DC 20229. Comments submitted may be inspected at the Regulations Branch, Office of Regulations and Rulings, Franklin Court, 1099 14th Street, NW., Suite 4000, Washington, DC.

**FOR FURTHER INFORMATION CONTACT:** Anthony Tonucci, Office of Regulations and Rulings, 202-482-6980.

**SUPPLEMENTARY INFORMATION:**

**Background**

On November 16, 1995, Customs published in the Federal Register (60 FR 57559) a notice of proposed rulemaking which set forth proposed amendments to part 134 of the Customs Regulations (19 CFR Part 134) regarding country of origin marking. The document proposed to ease the requirement that whenever words appear on an imported article indicating

<sup>1</sup> 53 FR 47723

<sup>2</sup> Statement of Policy on Development and Review of FDIC Rules and Regulations, 44 FR 7288 (May 30, 1979).